(c) As per the Scheme Manual prescribed for this office pension cases are to be finalised within 20 days from the date of its receipt. This is being largely done. As on date, there are no cases which are pending for over 20 days from the date of its receipt.

(d) A system of monitoring already exists to avoid delays beyond the prescribed period of 20 days and this is in operation.

MS shoes limited

6954. SHRI DEPANKAR MUKHERJEE:

SHRIMATI CHANDRA KALA PANDEY:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that share prices of M. S. Shoes Limited were artificially rigged before the last public issue;

(b) whether the material fact was not disclosed to the investors by the above company while going to the public;

(c) whether five banks including two public sector Banks were involved in granting bridge loan to the extent of Rs. 95 crores against the above public issue;

(d) if so, what securities are obtained by them before granting of such loans; and

(e) what prompted them to grant such loan?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) and (b) M. S. Shoes Limited had apparently been involved in manipulation of the market price of its shares and mis-statement and non-disclosure of material facts related to prevailing market price of its shares. In this connection, the securities and Exchange Board of India (SEBI) had issued show Cause Notices to the company.

(c) to (e) The information is being collected and will be laid on the Table of the House.

Essar faces probe over export Deal

6955. SHRI DILIP SINGH JUDEV: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Essar World Trade Limited had filed Customs Shipping Bill on the 22nd June, 1993 through Babajee Shivaram Clearing and Carriers (P) Limited for export of an On-Shore Rig for a f.o.b. value of Rupees 19.58 crores under DEEC Scheme;

(b) whether it is a fact that the intention of ESSAR group in the matter of this deal was to take various benefits available under the said scheme by way of presenting tempered shipping documents;

(c) whether it is a fact that Customs Authorities could detect the alleged fraud and the matter had been referred to CBI for investigation; and

(d) if so, how far the investigations have progressed and with what results?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) to (d). Yes, Sir, it is a fact that M/s. ESSAR World Trade Limited had filed a shipping bill for export of an old and used on-shore rig under the Duty Exemption Scheme, which could have entitled them to benefits available under the Scheme.

However, the rigs' export under Duty Exemption Scheme was not allowed as it was noticed that the same was a used one. The matter is under investigation of the C.B.I.

Russian Aids to M/s. Essar Gujarat Limited

6956. SHRI SATYA PRAKASH MALAVIYA: Will the Minister of FINANCE be pleased to state:

(a) whether there is an agreement between India and Russia for utilisation of Rupee account with Reserve Bank of India for investment in the existing Indian companies and what are the guidelines for making such investments;

(b) whether the scheme of ESSAR fits within the guidelines on the subject;

(c) whether the proposed investment will be made in Indian Rupees, using the Rupee Auction Scheme of Russia;

(d) whether Government will approve repatriation of interest|divident and possible disinvestment in future, in dollar terms;

(e) whether it is a fact that Essar Group is investing US dollar 80 million in an Italian venture and the proposal is under Government's positive consideration; and

(f) if so, what is the justification to approve such investment proposals, whereby the Essar Group takes Rupee funds from Russia and invests its own funds in Italy, causing a net loss to Government in terms of precious foreign exchange outgo?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SH. M. V. CHANDRASHEKARA MURTHY): (a) There is no formal intergovernmental agreement. However discussions have taken place on the possible use by the Russian side of a portion of these funds for investments in India in approved sectors. Modalities for effecting such investments and detailed guidelines governing the same have not yet been worked at.

(b) Does not apply as guidelines have yet to be determined.

(c) and (d) A final view in the matter has not yet been taken by the Government.

(e) A proposal for an investment of US dollar 76.8 million in a steel venture in Italy has been received by the Government from M|s. ESSAR Gujarat Ltd.

(f) All relevant factor including foreign exchange implications, will be taken into account before final decisions are taken.

Computerisation in SBI

6957. SHRI SANJAY DALMIA: Will the Minister of FINANCE be pleased to state:

(a) whether Government are considering to computerise all the branches of State Bank of India; and

(b) if so, the details thereof and the final decision likely to be taken|proposed to be implemented?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) State Bank of India has reported that there is no proposal to computerise all its branches. However, the Bank plans to computerise 1000 branches by the end of March, 1998.

Nadia Gramin Bank (W.B.)

6958. SHRI E. BALANANDAN: Will the Minister of FINANCE be pleased to state:

(a) whether the issue of demotion of personnel from the post of Field Supervisor to Clerical cadre of Nadia Gramin Bank (W.B.) has been referred by NABARD to Government of India long back for their consideration; and

(b) what is the decision of Government communicated to NABARD in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes, Sir.

(b) The matter is referred to Central Government Industrial Tribunal at Calcutta for adjudication.

Excise Duty on Shoe Manufacturers

6959. SHRI KRISHAN LAL SHARMA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the prices of shoes manufactured by authorised firms are very high and beyond the reach of a common man: